

Fund Objective: capital growth with less of the volatility of equities. The Fund invests predominantly in global equities and corporate bonds, other listed securities, government bonds, and money markets.

Investment Process: the manager follows the fundamentals of the business cycle to select individual equity and bond investments with attractive and complementary risk and return profiles within a through-cycle four phase asset allocation framework.

Investment Outcome: over a full business cycle the manager seeks to deliver a total return in excess of the Performance Benchmark, comparable to inflation +3-4% in normal circumstances, and comparable to the long-term return on equities. Fund seeks to generate a 'natural' level of income from bond interest and equity dividends that should be sustainable across the cycle.

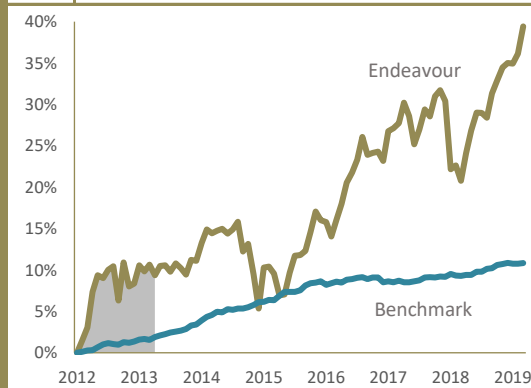
Performance Benchmark: the average of the return on an index of short-dated UK Government bonds (upto five years maturity) and rolling five year CPI. The purpose of this benchmark is stability: historically the average of each of these has been about 3-4%, but when one is lower the other is normally higher, offering a steady 'risk free' measure that also accounts for inflation.

Fund Sector: IA* Mixed Investment 20-60%, Morningstar GBP Moderately Adventurous. Equity investments are limited to 70% of Fund; unhedged foreign currency typically 15-30%, max 50% of Fund.

Tellsons Investors LLP (Tellsons) is the investment advisor to the EF Tellsons Endeavour Fund. Tellsons does not offer investment advice to investors or make any recommendations regarding the suitability of its products. No information contained in this report should be construed as advice. The value of investments can go down as well as up and non-sterling currency exposures can influence your returns. Investors may not get back the original amount invested. Past performance is not a guide to future performance. An English language prospectus and Key Investor Information Document are available for the EF Tellsons Endeavour Fund and investors should consult these documents before making an investment decision. Tellsons Investors LLP is registered in England & Wales with number OC377878 at 4 Woodfall Street, London SW3 4DJ and is authorised and regulated by the Financial Conduct Authority, 25 North Colonnade, Canary Wharf, London E14 5HS.

INVESTMENT SUMMARY

	Q4	YTD	1Y	3Y	5Y	S.I.*	vol
IF-A	3.3	15.5	15.5	20.1	21.8	39.4	6.3
Bm	0.0	1.4	1.4	2.1	6.0	10.8	0.6
IA*	1.8	11.9	11.9	13.8	27.0	n/a	n/a



* Private inception 31.10.12; public inception 03.02.14.
See notes, Performance.

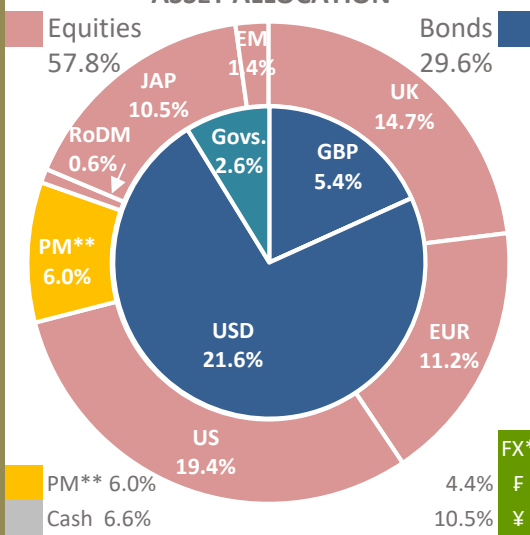
COMMENTARY

As the year and decade come to a close, we look back over the longest expansion in history but one which has all too often resembled a survival cycle more than a business cycle, where fragile confidence has so often crumbled in the face of unpredictable politics. Lacklustre economic activity has been borne along by sequential waves of central bank liquidity and corporate financial engineering.

This new decade looks set to continue much as the last one started, with the bath-shaped recovery ongoing, taking much longer than expected and with more central bank accommodation at hand if needed. Identifying any return to normalisation will remain unusually challenging and will be accompanied by the usual perils of accepting the new 'normal' instead. Policymakers must grapple with pervasive deflationary forces, weak aggregate demand, and innovative disruption which may seem as much an opportunity for growth as contributing to the problem.

We continue to place our confidence in a select group of leading companies offering a mix of defensive, cyclical and secular growth prospects, underpinned by what are intended to be relatively protective investments that may reduce downside risks as the growth and inflation picture evolves, especially in the US.

ASSET ALLOCATION



*Net unhedged foreign currency: £/CHF, ¥/JPY.
**Precious Metals: gold miners equities / ETFs.

INVESTMENTS

Equities	TOP 10	Bonds
Procter & Gamble		Total
Pepsico		Orange
McDonald's		Praxair
RELX		Equinor
Roche		EDP
Nestlé		ABB
Diageo		Microsoft
GlaxoSmithKline		USTI 1% 2049
Franco-Nevada		Rabobank
Alibaba		Vodafone
Top 10 bonds + equities		47%
Single company		5% max
Individual investments		77

EQUITY PROFILE

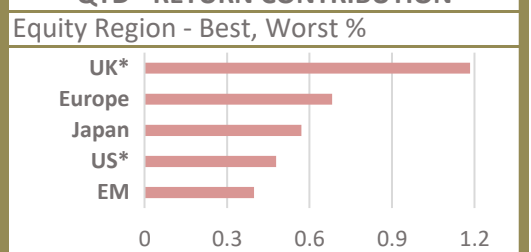
Dividend Yield ¹	2.6%
PE forward /EPS LTG ²	19.0 x / 9.5%
Mkt.Cap. Avg/Median ³	£118 Bn / £36 Bn

BOND PROFILE

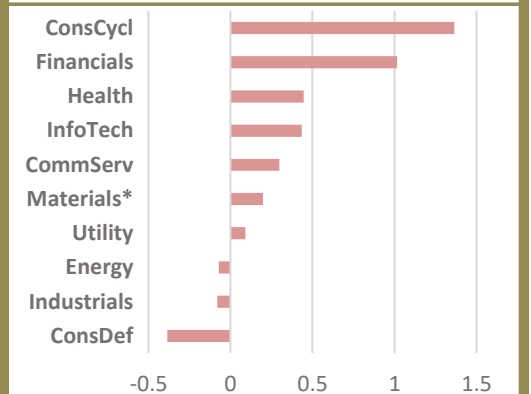
Running Yield ⁴	3.4%
Credit Quality ⁵	94% Inv.Grade
Corporate years ⁶	5.1 (ex Gobs)

See notes for details of profile metrics.

QTD - RETURN CONTRIBUTION

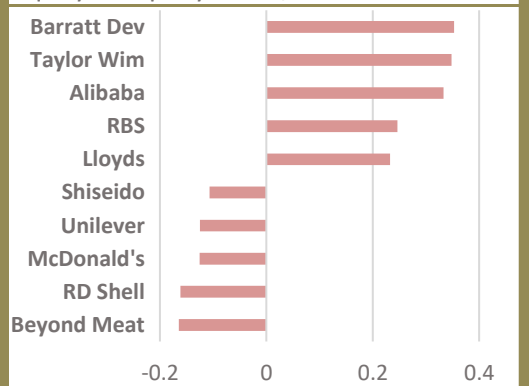


Equity Sector - Best, Worst %

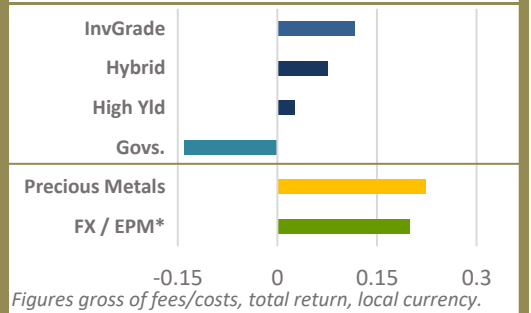


* Regions and Sectors ex Precious Metals miners, ETFs.

Equity Company - Best, Worst %



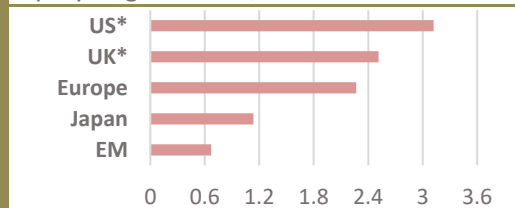
Bonds + Protection %



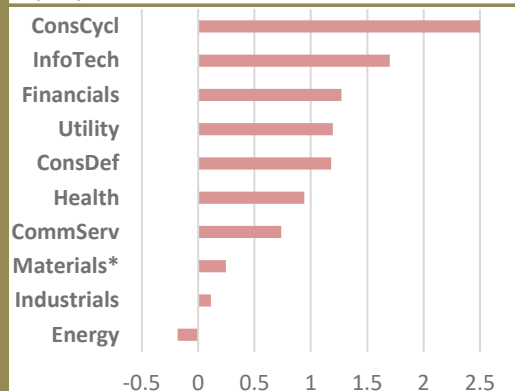
Figures gross of fees/costs, total return, local currency.

2019 - RETURN CONTRIBUTION

Equity Region - Best, Worst %

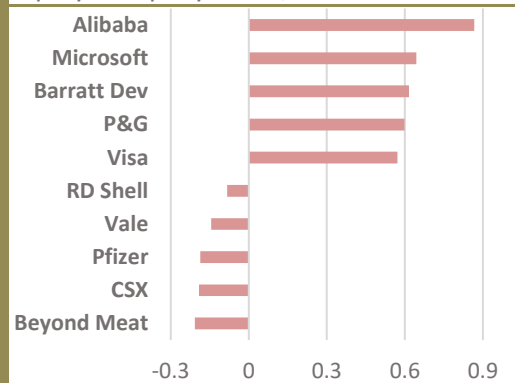


Equity Sector - Best, Worst %

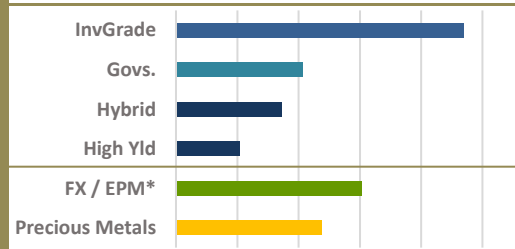


* Regions and Sectors ex Precious Metals miners, ETFs.

Equity Company - Best, Worst %

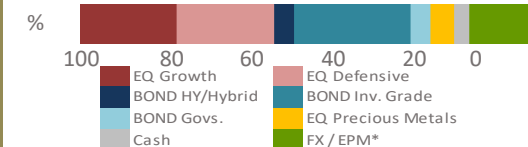


Bonds + Protection %



Figures gross of fees/costs, total return, local currency.

LATE CYCLE ALLOCATION



*Unhedged currency/Efficient Portfolio Management.

COMPLEMENTARY RETURNS

This table illustrates how parts of the Fund moved differently - correlation - to the highest Growth equities (but most volatile) part of the Fund in the last 12 months; the Managers' intention is to have as many parts of the Fund move less or in the opposite direction (negatively) when the highest growth equities become volatile.

Correlation*	less			negative		
	Growth equities	Cyclical equities	Defen. Equities	Bonds	PM	FX / EPM
	1	0.38	0.41	-0.24	-0.18	-0.30
Avg wght %	10.4	15.7	25.0	38.5	4.3	9.1
Perf contr %	3.6	2.5	3.6	4.8	1.2	1.4

Creating the portfolio mix with this methodology is how your managers try to build more stability in the Fund, while all parts ideally contribute to returns. However, a caution: while this diversification is generally accepted to be good practice, it can't always be relied upon to work as intended!

*See notes: Complementary Returns & Correlation. Perf. contribution gross of fees/costs, local currency.

FUNDS FACTS

Fund Type:	UCITS V OEIC				
Strategy:	Targeted Return				
IA Sector:	Mixed 20-60%				
Morningstar:	Moderately Adventurous				
Morningstar Sustainability:					
Fund Size:	£44m				
ACD:	Elite Funds/Way				
Depository:	Northern Trust				
Auditors:	BDO				
Dealing:	Daily/Noon				
Income Yield:	2.81% dist Jul/Nov				
Entry/Exit Fees:	0%				
Ongoing Charges (OCF):	indicative current year				
IF	1.02%	PF	0.27%* see notes		
SP	0.67%	RF	1.27% (reserved)		
Distribution IF-I Pence per unit	'15	'16	'17	'18	'19
	1.73	1.46	1.94	2.13	3.03

RISK & REWARD



This indicator is based on historical data and may not be a reliable indicator of the future risk profile of the Fund which may change. The Fund risk profile indicated is because the Fund invests in a mixture of investments and their value may vary more widely than others. Please see the Fund prospectus for more details.

NOTES

Date of all data, unaudited figures: as of 31st December 2019 (unless otherwise detailed).

Source for all data: Tellsons Investors LLP, Apex Fund Services, Bloomberg, StatPro. Numbers may not add up due to rounding.

Performance & Volatility: Inception 31.10.12 includes private pre-launch audited model portfolio; public inception 03.02.14. Endeavour returns based on IF Accumulation share class, net dividends reinvested, net of fees; all returns are total returns in local currencies. Volatility is based on monthly returns over 36 months, annualised.

Source: Bloomberg, Apex Fund Services. **Benchmark**: Fund benchmark is the average return of index of short-dated UK government bonds upto five years and rolling five year UK CPI inflation; IA Category performance source: FE trustnet.

Monthly Returns: Highlighted period Oct.12 - Jan.14 show private pre-launch model, real cash, portfolio returns, audited; public inception 03.02.14.

FX: unhedged foreign currency exposure typically 15-30% of the Fund, limit 50%; **EPM**: Exchange-traded futures & options contracts may be used to seek to reduce some of the risks of the investments, including currencies, stock indices and interest rates, as permitted for efficient portfolio management under UCITS V regulations. See the Fund's prospectus for further details.

Profiles: Equity Profile (1) Dividend Yld: based on estimated annual dividends per share; (2) PE/EPS LT Growth: Bloomberg consensus long-term estimates (excl. a 30bp special situation); (3) Market Capitalisation: average and median in GBP; **Bond Profile** (4) Running Yld: based on bond coupon and price; (5) Credit quality: weighted average credit quality of bonds; (6) Avg. Maturity: years to maturity (or adjusted for issuer redemption options). Source: Bloomberg; **Complimentary Returns & Correlation**: illustrates movement of Fund asset classes relative to the highest growth and most volatile equities over the last 12 months.

Income Yield: This is based on the most recent annualised dividend payable for the IF Income share class, financial year ended 29.3.2019. Administration costs applicable to the Income Units are expensed to capital and gross income paid out as distribution.

Fees: Investment fee plus administration expense = OCF (admin 0.27% indicative current year) **IF** Fixed Investment Fee 0.75%, **OCF 1.02%** (indic); (RF founders only);

SP Fixed Investment Fee 0.40%, **OCF 0.67%** (indic, available to Charities, Pensions, SIPP, and Endowment investors);

PF Performance Fee option carries no Fixed Investment Fee, solely admin costs of 0.27% (indic) plus 20% share of outperformance vs. Performance Benchmark.



EF TELLSONS ENDEAVOUR Targeted Effective Return

Q4 - 2019 Investment Review & Fund Facts



PLEASE READ THE IMPORTANT WARNING NOTICE OVERLEAF. Any opinions stated in this review are expressed solely as opinions of the investment advisor to the Fund and should not be construed as investment advice nor solicitation to invest.